

upon the cost of production—a burden which would be altogether without effect if it were to rest upon any home interest. This is so apparent, that those who have defended the tax have based their arguments upon the ground that American cotton was without a rival in the markets of the world, and that if

The world, and therefore such an exacting standard, were at all with its foreign consumption, and must be paid by the alien purchaser.

To show the error of that position, the committee of the New York Chamber of Commerce, consisting of five eminent citizens, drew up a report, which was peculiarly unanswerable in its conclusions, and was unanimously adopted by that body. The committee were afterwards instructed to prepare a memorial to Congress urging the abolition of the tax. This document was prepared and presented for adoption at a special meeting of the Chamber, and was adopted for that purpose. To the astonishment of those who ordinarily attend the sessions of this body, the meeting on that occasion was packed with a class of political partisans, who have done so much during the last three or four years to destroy the representative character of this Board of Trade. Speeches were made in opposition to the memorial by some gentlemen who were far more zealous than well-informed, and by others from whom no serious objection could be expected. The same attacks were uttered against the committee who had prepared the report, although one of them, A. A. Low, who is also president of the Chamber, was absent from the country, and courtesy might have suggested a different course toward one who had given the subject so much attention. Sharp criticisms, with more ill-nature than politeness, were made upon the statistics prepared by the committee, although these were furnished from the best sources, and by the known Matthew Maury, Esq., who was one of the "fathers" of the Chamber in its

days of its widest influence and greatest usefulness, before it had degenerated into a political machine. In short, after treating the subject with the flippancy peculiar to the performances of a juvenile debating society, the majority present laid the memorial with its belongings upon a table at the side of the speaker, and adjourned postponed. This was a signal triumph for the friends of the tax, and was brought about by the unusual gathering of those members whose faces are only seen in the Chambers on such special occasions, and whose names are not much known in connection with the "commerce" of New York.

This probably closes the history of the memorial, but it by no means disposes of the question thus summarily dismissing it from the attention of that assembly. We have seen that the able gentlemen who were in such haste to stifle the memorial and disown the former deliberate action of their body, made after consultation with the wisest heads in the country, we venture the assertion that the tax on cotton will prove to be a very serious mistake. It is true, as that committee asserted, however unpalatable the truth may be, that American cotton does not hold the position of the necessary supply of the world which it occupied before the war. The spinning did not simply lead to the production of the raw material, to a great extent, a substitute for it in the growth of other countries. This production was everywhere stimulated by the eager demand and the enormous prices which were paid, until, at the close of the rebellion, the largest supplies came from other countries; and if our fields

never yielded another bale the world was not have been greatly distressed by failure.

For two years which preceded the war the European markets took 8 per cent of their supply from this country, and 10 per cent. from all other quarters. It was so far changed that after the close hostilities it was found that other countries produced 69 per cent. of the cotton used, while America furnished but 1 per cent. of the supply.

The theory then held by some that foreign war would be because America could not be obtained, and hence it would be abandoned the moment a supply was offered from our fields, has not been sustained by further experience. The cotton staple has not been obliged to wait a market until our crop was exhausted, it has its price depended upon its relative proportion to the yield from the States, the cottons of Brazil, India and Egypt, and new large and annually increasing quantity, and have not recognized position in every import market. When it became apparent two or three months ago that the crop of America would fall below the larger quantities which have been current, the consequent advance in prices at Liverpool was far greater in India cotton than it was in cotton from the United States.

In view of these undeniable facts, it would seem that the fate of some of the export, if regarded as a

lost, and restore to American cotton the position of a European market. There was a more important moment for the position of a tax upon its production. The South itself was impoverished and desolated, and needed every encouragement and stimulus to its industry. The planter, a more formidable competitor than he had ever encountered, backed by his capital and the accumulated profits of an undisturbed market, which he was required to commence anew with a heavy injury, and an untried system of labor. Just when he needed most the handstanding of his resources, and the untamed use of that could aid him in his struggle, this exampled burden was laid upon him. It was penal in its design it was certainly ill-advised, for the South had thousands of vulnerable points where rebellion might have been punished with far more hope than raising the guile, without involving innocent and unoffending citizens. It was an error upon every measure of exact common sense, by offering a direct and positive growth of this great staple in other countries.

Divested of all associations of political puritan feeling, and placed solely upon economic grounds, the imposition of this heavy tax at such a crisis is wholly indefensible. Even those most interested in promoting the growth of cotton in competing fields, are amazed at this exhibition of gross folly. Unfortunately for all concerned the idea of a direct and positive growth of this measure as once of retributive justice carrying in some way to South the penalties of treason, and the

more important bearing upon the questions which interest every State all are in danger of being overlooked or disregarded.

A MYSTERIOUS EXPEDITION ABANDONED.—The United States steamer Gettysburg left Annapolis, Maryland, on Christmas night, with all possible secrecy and with persons on board who are said to be prominent men in the councils of the nation. She is supposed to have intended visiting Mexico or the West Indies for political purposes, and it is said that Admiral Porter and Frederick Seward were on board. On her way out, however, it ran aground at Horn Point and has not been raised since. Her passengers were landed, and the expedition, whatever it was, has been abandoned for the present.

The Mormon organ at Salt Lake says that the Mormons compose the only community in the country which are worthy to be called Christians and sustain the Bible, the excellent constitution of the United States and even